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and founding agricultural colonies there. In 1890 he was invited to manage a Jewish agricultural colony at Woodbine, New Jersey, financed by the Baron de Hirsch Fund. Farms were loaned to colonists on a ten-year plan of payment. From the most unpromising material Sabsovich gradually built up a prosperous community which included, besides the farms, factories, schools, a social center and a Civic Club. The Woodbine Agricultural School, a pioneer of its kind, combined classwork with practical experience and the opportunity for self-support. Students spent one whole year at the school, and for two more years spent the winter term at the school and the summers on neighboring farms. In 1903 Woodbine was incorporated as a self-governing political entity, of which Professor Sabsovich was fittingly elected the first mayor.

SARGENT, A. J. *Coal in international trade.* (London: King. 1922. Pp. 73. 2s. 6d.)

A study of war production and distribution of coal since 1913. Interesting comparisons are made of cost of production, prices, output of coal in various countries.

WILKINS, V. E. *Agricultural research and the farmer. A record of recent achievement.* (London: King. 1922. 2s. 6d.)

Coal, coke and by-products of the British Empire and foreign countries, 1913-1919. Part II. Issued from the Imperial Mineral Resources Bureau. (London: H. M.'s Stationery Office. 1922. 6s. 6d.)

Iron ore, United Kingdom. Summary of information as to the present and prospective iron ore supplies. (London: H. M.'s Stationery Office. 1922. 6s.)

The Jewish Agricultural and Industrial Aid Society, annual report for the year 1921. (New York: Jewish Agri. and Indus. Aid Soc. 1922. Pp. 67.)

Transportation and Communication

Railroads and Government: Their Relations in the United States, 1910-1921. By FRANK HAIGH DIXON. (New York: Charles Scribner's Sons. 1922. Pp. ix, 384. \$2.25.)

Dealing with the same period of government regulation of railroads as that covered by Professor Sharfman's work, *The American Railroad Problem*, published only a few months earlier, this book necessarily invites some comparison with it. After a brief introduction in which the judiciary comes in for the criticism we are quite accustomed to hear from economists, the book deals first with the period from 1910 to 1916, a period during which federal regulation was greatly strengthened by the act of 1910, which gave to the Commission the power to suspend schedules of rates filed by the railroads, and greater power in many other ways, especially in the application of the so-called "long and short haul clause." The chapter entitled "Administrative activities" deals with the administration of the Interstate Commerce Commission in an interesting way. The chapter on "Labor problem" de-

scribes briefly the principal labor event of the pre-war period, namely, the circumstances leading up to the passage of the Adamson act.

The second part of the book covers the war period, and here Dr. Dixon is at his best. He deals with the subject of which he has intimate knowledge not only from his studies of the problems from the point of view of an economist, but more particularly from his intimate association with the activities of the railroads and the government during the war period, as Director of the Bureau of Railway Economics. In this capacity he was in close touch not only with what was going on in railroad circles, but with the Interstate Commerce Commission, and later with the Railroad Administration. The facts which he states could probably not be secured by any one else, and this part of his book will be a permanent repository of accurate information relating to that period. He has a just appreciation of the difficulties under which the United States railroad administration operated, although he quite properly criticizes its labor policy. The effect of government operation upon the advancement of labor's contentions is thus summarized:

It is no exaggeration to say that the gains made by railroad labor during the 26 months of Federal operation in the power of collective bargaining, in the development of union organization, in the standardization and nationalization of practices and policies, were greater than in the entire previous period of their existence. That they desire to perpetuate these gains under private operation is no more than human.

"The summary of federal operations," beginning on page 206, is admirable.

The third part of the book deals with "Return to private operation," and is a thoroughly sound analysis of the fundamental railroad problem, with some very interesting suggestions as to the future of the railroads. The author emphasizes the necessity for credit if the railroads are to be able to perform their public functions—a credit which is extremely difficult of accomplishment where the financial strength of competitive railroads varies greatly. Like all the recent thinkers on the subject, he clearly points out how the problem is to meet the requirements of the weak roads without giving to the strong roads an unnecessarily large income. This is the problem which the Transportation act of 1920 attempts to solve. On account of the radical change in traffic conditions shortly following the passage of the Transportation act, the provisions of the act relating to the adjustment of rates so as to establish credit have not had a fair chance to show their effectiveness. Dr. Dixon feels that there must be a larger measure of coöperative effort among the railroads themselves in establishing efficiency of operation if we are to escape the dangers of government operation. The extension of regulation has brought with it a consid-

erable amount of management by public tribunals. This according to the author has been necessary because of failure of effective coöperation among the railroads. He apparently views with favor the activities of the Association of Owners of Railroad Securities—an organization of creditors rather than of owners, which has not worked altogether harmoniously with the railroad executives. He feels that the legalistic conception of ownership by stockholders should give way to what he regards as the fundamental conception of ownership, namely, by those who advance money and receive interest-bearing securities as well as by those who advance money and receive certificates of stock. Whether this conception is sound or not, it is clear that satisfactory results will not be accomplished until there is coöperation between these two classes of owners. If they can work in harmony there is no doubt that an organization dealing with the equipment problem can bring results. Whether it is desirable or possible for a central organization to purchase supplies and materials and standardize operations is doubtful.

The author, like most economists, minimizes the importance of competition in rates, which leads him to the favoring of a more or less rigid application of the "long and short haul clause" principle. If we are not to have competition in rates as between rail lines and water lines, we might just as well proceed at once to establish rates on a mileage basis, which would result in a great restriction of traffic and would tend to localize industry.

In discussing the future of the railroad problem Dr. Dixon is candid, and he does not hesitate to express the view which is repugnant to railroad executives, that in some way labor must participate in management. He very justly remarks that the advantage of such participation may not be found in contributions which labor can make, but "rather it will grow out of the fact that labor knows what is going on, appreciates the problems of management, and hence acquires confidence." It is doubtful if any one has a better-balanced judgment on the labor problem than Dr. Dixon.

In contrasting the works of Professor Sharfman and Dr. Dixon one is impressed with the fact that the former approaches the problem from the point of view of the brilliant, theoretical and more or less radical thinker while the latter deals with it from the point of view of a clear-thinking economist who has had the rare opportunity of close contact with facts. Professor Sharfman feels, without apprehension, that the problem may have to be solved through the nationalization of railroads; Dr. Dixon hopes that it can be solved through the operation of the principles of the Transportation act aided by a greater degree of coöperation among the railroads.